

# Erria A/S – Fact sheet

## About Erria

Erria A/S' activities consist of shipping and shipping related activities worldwide. It is the Company's objective to gain extensive expertise in niche areas and through this to obtain a favourable market position. The Company has primarily been engaged in shipping activities within the segments for minor tankers, dry cargo and container feeder vessels.

The main business areas of the Company are:

- Shipowners/Investments in shipping activities and ship projects
- Ship management, incl. chartering
- Consulting
- Chartering

The specialised business areas are:

- Shipping and investment in tonnage
- Technical management
- Crew management
- Chartering
- Supply management
- Development of newbuilding projects
- Ship design and consulting
- Purchase and sale of shares in vessels

## Vision, mission and values

*Vision:* To simplify and develop optimal and integrated maritime and transportation solutions.

*Mission:* To be our customers' preferred supplier of integrated maritime and transportation solutions.

*Values:* Our values define the way we think and act, both as individuals and as a company:

- We have a passion for excellence
- We are open and honest
- We are respectful to our customers, our employees as well as to our external stakeholders.

## Strategy and objectives

### Overall strategy

The overall strategy of the Company is to differentiate ourselves from our competitors by offering a customer oriented product portfolio of shipping related services, and to do so in close partnership with the customer. The cooperation with the customer will often also include financial partnerships in the form of vessel co-ownership.

The strategy implies that the Company supplies a wide range of services, each of which, however, as standardised as possible and very often supplied in synergy with other services or partners. The aim is to supply the customer with an individualised solution, yet at a competitive price. Our customers also benefit from the economy of scale which the diversity of the Group allows us to exploit.

### Competencies and markets

The most important resource of the Company within every business area is competent and motivated employees. The organisation is very flexible, which is necessary as the Company follows a differentiated strategy where the willingness to adapt is what distinguishes our products from those of the competitors.

The company operates chemical tankers, dry cargo vessels, barge-systems and container vessels with independent gear/cranes (feeder service). Further, the Company manages various ship technical projects on behalf of customers as well as investment projects, including newbuildings projects.

### Outlook for the financial year 2010/2011

The global economy is growing again in 2010 and the industrial production of chemical products is increasing. Increasing demand gives the possibility for better average rates, but despite the international phase out of older vessels due to new International Maritime Organization (IMO) requirements, the market is expected to remain challenging short-term. The first few months of 2010 are giving cause for optimism for 2010, particularly for chemical tankers, although the container and tanker market is not expected to give positive returns until a later point of time.

2010 will be a difficult year and the Company does not expect a positive Comprehensive Income until 2011. Profitable sale of vessels under the present market condition cannot be expected. Particular uncertainty is related to the development in the rates in the container market, USD currency exchange rate and the price on oil.

### Key figures

Key Figures	2009	2008	2007	2006	2005
	<i>tDKK</i>	<i>tDKK</i>	<i>tDKK</i>	<i>tDKK</i>	<i>tDKK</i>
Total income*	(155,573)	(24,612)	10,961	6,694	N/A
Revenue	66,762	80,454	73,513	81,762	46,353
Operating profit	(151,813)	(15,017)	14,451	19,479	15,077
Financials, net	(8,187)	(17,865)	(998)	(7,551)	(5,543)
Profit for the year	(156,423)	(33,235)	14,584	10,865	9,260
Equity	(123,726)	(267,267)	301,262	162,306	91,306
Balance sheet total	526,275	603,399	714,046	290,599	181,895
Purchase of vessels and other tangible assets	-	255,288	563,377	264,946	65,926
Invested capital including goodwill	345,379	377,620	77,088	138,341	112,262
Average number of shares	4,108,810	4,108,810	2,838,370	2,352,595	1,276,300
<b>Ratios</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
EBIT margin	(227)	(19)	20	24	33
Return on invested capital including goodwill EBIT	(42)	(7)	13	10	9
Return on equity	(76)	(11)	8	8	10
Equity ratio (%)	24	48	42	58	50
Earning per share, equity holders of the company	(37)	(7)	6	6	8

*\*) Applied accounting policies have been changed so that the parent company's inclusion of capital shares is still made at fair value, but in such a way that the adjustment of the fair value is made on the equity and is registered in the Total Net Income statement. Formerly the adjustment of the fair value was made directly in the income statement. The currency conversion of capital shares has been modified so that the capital shares are now converted based on relevant functional currencies respectively in the Group's Total Net Income statement. The change has been implemented in the 2006 and 2007 figures.*

## Board of Directors

Kaare Vagner	(Chairman of the Board of Directors)
Jan Erlund	(Deputy Chairman of the Board of Directors)
Carl Christian Nielsen	
Carsten Dencker Nielsen	
Hasse Kjærsgaard Lasen	

## Management

Henrik N. Andersen	Managing Director
Jan Lybecker Steffensen	Technical Director
Torben Ravn	Director, Consulting
Henrik Blegvad Funk	Director, Finance & Strategy
Kenneth Jan Madsen	Commercial Director

## Share capital

Key information includes:

- Erria's shares are listed on the Nasdaq OMX Nordic Exchange Copenhagen
- As of December 31, 2009, the Company's authorized capital was nominally DKK 41,088,100 divided into 4,108,810 shares of DKK 10 each
- All shares have the same rights and are not divided into classes. No voting restrictions exist
- Ticker symbol: ERRIA
- ISIN code: DK0060101483
- Bloomberg code: ERRI:DK
- Reuters code: ERRIA.CO

## Shareholders

The following shareholders own more than 5 per cent of the company's capital or voting rights (covered by Section 28 of the Danish Companies Act (Aktieselskabsloven)):

- N&V Holding ApS, Hvidkærvej 54, 5250 Odense SV (24.66 %)
- Lønmodtagernes Dyrtidsfond, Vendersgade 28, 1363 KBH K (18.44 %)
- Glumsø Invest ApS, Allegade 24, 4690 Haslev (17.57 %)
- Rudersdal A/S, Vasevej 103, 3460 Birkerød (6.45 %)

As of December 31 2008 Erria A/S possessed 2.03 % own shares.



## Contact persons

Please contact one of the following persons to for detailed investor information:

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## Website

The official ERRIA Group website is [www.erria.dk](http://www.erria.dk), where further information on the Company may be obtained.